

2015 Economic and Workforce Overview

March 2016

Provided by the Larimer County Workforce Center



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Fort Collins, Colorado 80522

Economic Overview: A Snapshot

Population (2015)	328,906
Jobs (2015)	146,046
Average Earnings (2015)	\$55,690
Unemployed (7/2015)	6,088
Completions (2014)	7,436
GRP (2013)	\$13,443,817,433
Exports (2013)	\$18,448,237,998
Imports (2013)	\$18,020,344,252


Larimer County is a geographically diverse area with unique vibrant communities. The county economy is healthy by many measures and is forecasted to be a leader in the State of Colorado for economic and job growth in 2016. The data presented in this document will highlight the current and projected economic and demographic status of Larimer County and is meant to supplement the narrative provided in the Larimer County Local Workforce Plan. Below are some of the major economic health indicators for Larimer County.















Population

328,906	9.5%
2015 Population	Population Growth for the Last 5 Years
6.1% of State	State Growth 7.5%

Like the State of Colorado, the population of Larimer County continues to grow. Over the last five years Larimer County has had a population growth rate of 9.5%, two percentage points above the state growth rate. The 2015 Population is nearly 329,000, reflecting over 6% of the state population.

Illustrated in the table below is the age breakdown of the current population. While Larimer County population is heavily influenced by the presence of Colorado State University, which drives a high 20-24 age population, the forecasts from Colorado State Demographer indicate that we will see more population in the over 55 age group in the coming years and decades. Of course, pockets of the Enterprise Zone mirror these statistics, while other areas- Estes Park, for example, reflect a much different age demographic.

Age Group	2015 Population	% of Population	
Under 5 years	17,947	5.5%	
5 to 9 years	18,937	5.8%	
10 to 14 years	19,296	5.9%	
15 to 19 years	23,017	7.0%	






















Age Group	2015 Population	% of Population	
20 to 24 years	35,614	10.8%	
25 to 29 years	23,910	7.3%	
30 to 34 years	22,303	6.8%	
35 to 39 years	20,103	6.1%	
40 to 44 years	19,506	5.9%	
45 to 49 years	17,789	5.4%	
50 to 54 years	20,168	6.1%	
55 to 59 years	22,037	6.7%	
60 to 64 years	20,700	6.3%	
65 to 69 years	16,959	5.2%	
70 to 74 years	11,995	3.6%	
75 to 79 years	7,574	2.3%	
80 to 84 years	5,314	1.6%	
85 years and over	5,736	1.7%	

When we look at jobs by industry we see that Larimer County has a relatively diversified economy, making it more resilient in challenging economic times. However, upon further examination of the data, we see the three largest portions of the jobs in government, retail trade, and food service. For a county that has 47% of its population with a bachelor's degree, there are much fewer jobs that require that level of educational attainment. According to a 2014 labor study of Larimer County by TIP Strategies, "The comparison of the educational requirements of the region's job base and the educational attainment of the population (25 years and older) reveals a mismatch... This type of mismatch is an indicator of underemployment and shows that a significant segment of the county's labor force is under-utilized".

Further illustrating the mismatch between the labor that exists in the county and jobs that are here is the fact that Larimer County is now an exporter of labor. According to the TIP Strategies Labor Study referenced above, "The primary consequences of this [mismatch] include a reduction in daytime population and longer commuting distances, which had implications on tax revenues, quality of life, and the environment".

"Larimer County's labor market is defined by its top industries—post-secondary education, healthcare, government, and services that support those industries and the population (restaurants, construction, building services). In many cases, the top industries are also the fastest growing industries—healthcare, education, restaurants. However, business support services and computer system design are rising to prominence in the region. The industries that are expected to experience the largest percentage growth show a diverse set of emerging industries—manufacturing, healthcare, education and training, arts, wholesale trade, and other business support"

Jobs by Industry

146,046 Total Jobs (2015)		51.4% Male (National: 50.3%)
		48.6% Female (National: 49.7%)
NAICS	Industry	2015 Jobs
11	Crop and Animal Production	677 
21	Mining, Quarrying, and Oil and Gas Extraction	569 
22	Utilities	246 
23	Construction	9,580 
31	Manufacturing	12,650 
42	Wholesale Trade	3,935 
44	Retail Trade	17,596 
48	Transportation and Warehousing	2,429 
51	Information	2,571 
52	Finance and Insurance	3,566 
53	Real Estate and Rental and Leasing	2,592 
54	Professional, Scientific, and Technical Services	10,842 
55	Management of Companies and Enterprises	914 
56	Administrative and Support and Waste Management and Remediation Services	8,619 
61	Educational Services	1,425 
62	Health Care and Social Assistance	13,866 
71	Arts, Entertainment, and Recreation	2,791 
72	Accommodation and Food Services	17,655 
81	Other Services (except Public Administration)	3,931 
90	Government	29,558 
99	Unclassified Industry	33 










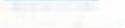











The occupations and earnings data reveal even more about Larimer County, and indicate an opportunity to help create more high paying jobs in the county- which is a primary goal of the Enterprise Zone program in Larimer County. You can see the total employment by occupation in the table above and the average earnings by industry in the table below.

Average Earnings by Industry

\$55,690

Avg. Earnings (2015)

88% of Nation Avg.






















NAICS	Industry	Avg. Earnings (2015)	
11	Crop and Animal Production	\$33,994	
21	Mining, Quarrying, and Oil and Gas Extraction	\$68,539	
22	Utilities	\$125,473	
23	Construction	\$60,925	
31	Manufacturing	\$97,134	
42	Wholesale Trade	\$75,406	
44	Retail Trade	\$31,877	
48	Transportation and Warehousing	\$49,646	
51	Information	\$60,232	
52	Finance and Insurance	\$80,839	
53	Real Estate and Rental and Leasing	\$45,397	
54	Professional, Scientific, and Technical Services	\$87,668	
55	Management of Companies and Enterprises	\$195,704	
56	Administrative and Support and Waste Management and Remediation Services	\$38,008	
61	Educational Services	\$31,113	
62	Health Care and Social Assistance	\$52,147	
71	Arts, Entertainment, and Recreation	\$21,870	
72	Accommodation and Food Services	\$19,279	
81	Other Services (except Public Administration)	\$38,074	
90	Government	\$64,678	
99	Unclassified Industry	\$50,542	

The average earnings in Larimer County are \$55,690, lagging the US, but relatively strong compared to markets harder hit by the recent recession. The major challenge that many Larimer County residents are facing is the high cost of housing, which has significantly outpaced wage growth, and has contributed to some of the uncertainty in the regional economy.

Unemployment by Industry

6,088

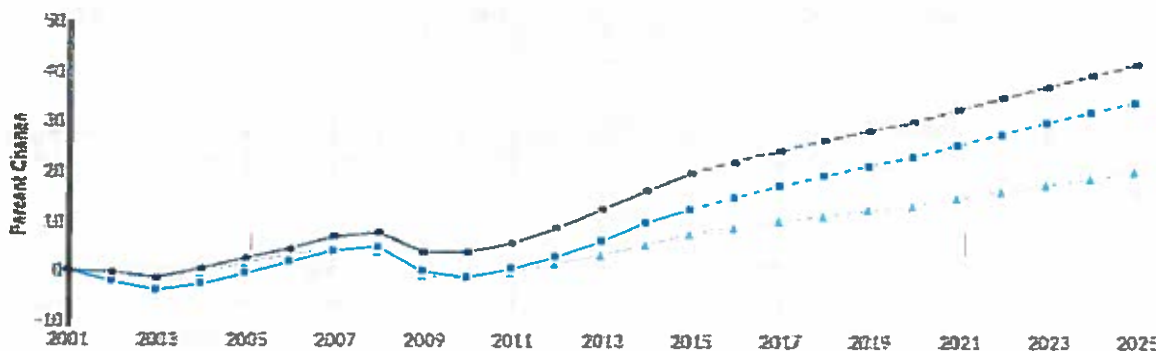
Total Unemployment (7/2015)

NAICS	Industry	Unemployed (7/2015)	% of Regional Unemployment	
11	Crop and Animal Production	11	0%	
21	Mining, Quarrying, and Oil and Gas Extraction	75	1%	
22	Utilities	5	0%	
23	Construction	499	8%	
31	Manufacturing	563	9%	
42	Wholesale Trade	91	1%	
44	Retail Trade	699	11%	
48	Transportation and Warehousing	130	2%	
51	Information	72	1%	
52	Finance and Insurance	102	2%	
53	Real Estate and Rental and Leasing	113	2%	
54	Professional, Scientific, and Technical Services	361	6%	
55	Management of Companies and Enterprises	8	0%	
56	Administrative and Support and Waste Management and Remediation Services	339	6%	
61	Educational Services	125	2%	
62	Health Care and Social Assistance	372	6%	
71	Arts, Entertainment, and Recreation	131	2%	
72	Accommodation and Food Services	741	12%	
81	Other Services (except Public Administration)	194	3%	
90	Government	517	8%	
99	No Previous Work Experience/Unspecified	938	15%	

The unemployment situation only tells part of the story. There are certainly high unemployment rates in certain

industries, but when one looks at what occupations that do not have the workers, we see some of the major economic drivers, such as manufacturing, construction and healthcare. Lower wage occupations like food service and retail have some of the highest unemployment rates.

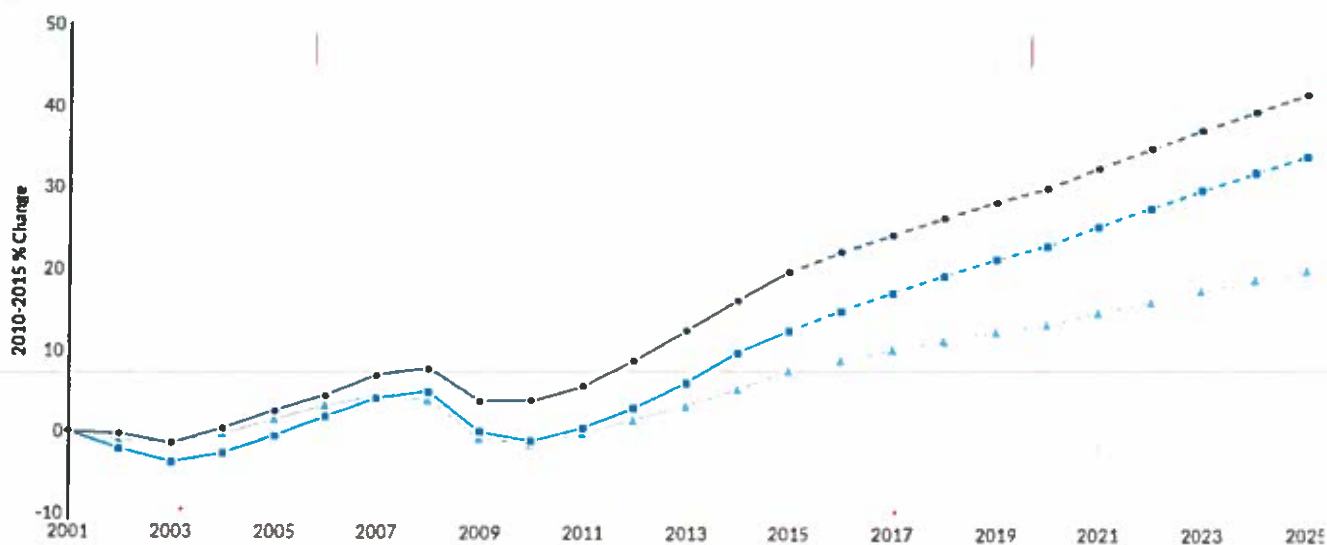
Regional Trends



	Region	2010 Jobs	2015 Jobs	Change	% Change
●	Region	126,653	146,046	19,393	15.3%
■	Colorado	2,176,987	2,477,541	300,554	13.8%
▲	United States	127,820,562	139,495,237	11,674,675	9.1%

The regional trends show Larimer County outpacing the State and Nation in terms of percent of net new jobs created since 2010. While this bodes well for Northern Colorado, there still remain some challenges in finding the right labor for these occupations. Moreover, there is also a concern that rapid rise in population and job growth is contributing the escalating home prices in the area, making Larimer County increasingly unaffordable for individuals in middle skill occupations.

Industry Change Summary



	Region	2010 Jobs	2015 Jobs	Change	% Change	2015 Average Earnings	2015 Establishm ents
■	Larimer County, CO	126,653	146,046	19,393	15%	\$55,690	10,649
●	Colorado	2,176,987	2,477,541	300,554	14%	\$63,616	180,374
●	United States	127,820,562	139,495,237	11,674,675	9%	\$63,476	9,408,471

While Colorado's industries track very close the nation in terms of industry earnings, Larimer County trails both the nation and the State. However cost of living- and in particular, the cost of housing- remains just as high as the Metro area.

Below is a breakdown of the industries that exist in Larimer County. Within the top five occupation are two lower wage industries; Retail Trade and Accommodation and Food Service. Not only are these some of the largest industries in Larimer County, they are also some of the fastest growing. This may be a contributing factor to the underemployment challenge facing Larimer County.

Industry Breakdown - 2015 Jobs

Industry	Description	Larimer County, CO	Colorado	United States
90	Government	29,558	393,526	21,109,233
72	Accommodation and Food Services	17,655	263,396	12,902,652
44	Retail Trade	17,596	257,132	15,659,137
62	Health Care and Social Assistance	13,866	276,334	18,434,610
31	Manufacturing	12,650	139,973	12,315,163
54	Professional, Scientific, and Technical Services	10,842	202,781	8,651,385
23	Construction	9,580	152,774	6,356,941
56	Administrative and Support and Waste Management and Remediation Services	8,619	151,344	8,906,021
42	Wholesale Trade	3,935	100,246	5,902,693
81	Other Services (except Public Administration)	3,931	72,211	4,265,034
52	Finance and Insurance	3,566	105,478	5,743,538
71	Arts, Entertainment, and Recreation	2,791	50,963	2,156,005
53	Real Estate and Rental and Leasing	2,592	46,822	2,075,920
51	Information	2,571	68,833	2,791,112
48	Transportation and Warehousing	2,429	65,713	4,516,094
61	Educational Services	1,425	33,427	2,705,857
55	Management of Companies and Enterprises	914	35,859	2,201,633

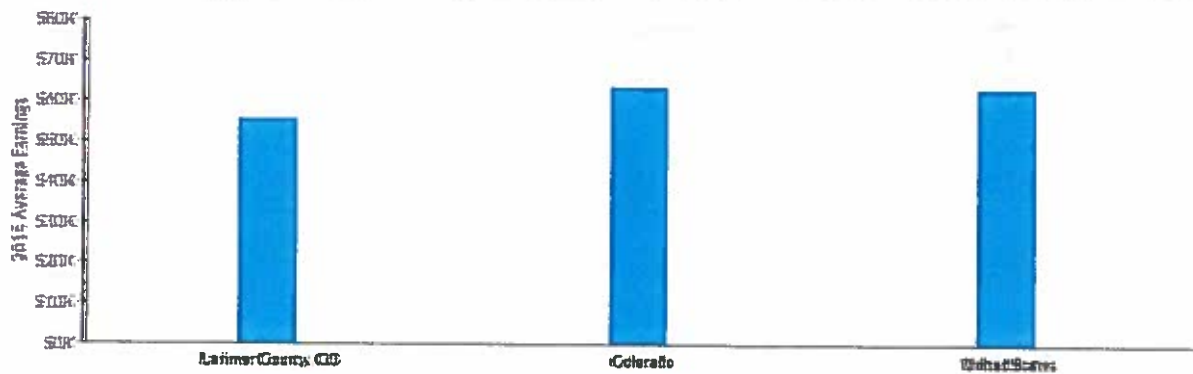
11	Crop and Animal Production	677	15,030	1,243,160
21	Mining, Quarrying, and Oil and Gas Extraction	569	34,153	782,080
22	Utilities	246	8,425	559,577
99	Unclassified Industry	33	3,124	217,392
	Total	146,046	2,477,541	139,495,237

One can see the change that has occurred in the industries in Larimer County in the table below. Bright spots include robust growth in Construction, Manufacturing, and Professional, Scientific, and Technical Services.

Industry Breakdown - Change

Industry	Description	Larimer County, CO	Colorado	United States
90	Government	5,791	18,705	-509,975
72	Accommodation and Food Services	3,432	45,418	1,799,577
23	Construction	2,361	37,663	867,322
31	Manufacturing	2,072	14,480	827,666
54	Professional, Scientific, and Technical Services	2,050	35,273	1,193,472
44	Retail Trade	1,068	20,407	1,177,813
42	Wholesale Trade	1,045	9,390	436,230
71	Arts, Entertainment, and Recreation	757	6,342	252,266
81	Other Services (except Public Administration)	479	6,934	-84,529
56	Administrative and Support and Waste Management and Remediation Services	428	17,819	1,506,701
53	Real Estate and Rental and Leasing	415	5,474	160,349
55	Management of Companies and Enterprises	406	7,041	346,855
48	Transportation and Warehousing	398	8,579	572,435
52	Finance and Insurance	389	7,241	257,296
61	Educational Services	304	4,448	245,707
21	Mining, Quarrying, and Oil and Gas Extraction	261	9,921	130,449
11	Crop and Animal Production	64	1,360	96,198
51	Information	57	-2,861	87,226
22	Utilities	6	159	8,290
99	Unclassified Industry	0	2,693	64,725
62	Health Care and Social Assistance	-2,391	44,071	2,238,601
	Total	19,393	300,554	11,674,675

Industry Breakdown - 2015 Average Earnings

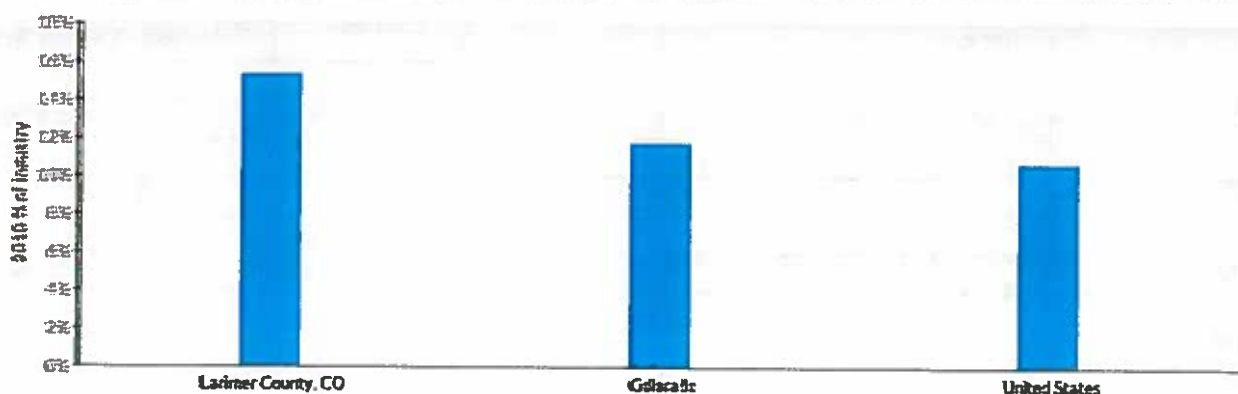


Industry	Description	Larimer County, CO	Colorado	United States
55	Management of Companies and Enterprises	\$195,704	\$157,895	\$134,010
22	Utilities	\$125,473	\$123,137	\$133,209
31	Manufacturing	\$97,134	\$81,051	\$78,430
54	Professional, Scientific, and Technical Services	\$87,668	\$100,621	\$100,121
52	Finance and Insurance	\$80,839	\$99,496	\$114,265
42	Wholesale Trade	\$75,406	\$89,332	\$82,594
21	Mining, Quarrying, and Oil and Gas Extraction	\$68,539	\$134,479	\$120,683
90	Government	\$64,678	\$66,433	\$75,172
23	Construction	\$60,925	\$64,603	\$66,125
51	Information	\$60,232	\$115,938	\$109,784
62	Health Care and Social Assistance	\$52,147	\$56,766	\$55,884
99	Unclassified Industry	\$50,542	\$61,724	\$58,235
48	Transportation and Warehousing	\$49,646	\$62,829	\$60,144
53	Real Estate and Rental and Leasing	\$45,397	\$58,203	\$60,085
81	Other Services (except Public Administration)	\$38,074	\$42,570	\$39,922
56	Administrative and Support and Waste Management and Remediation Services	\$38,008	\$41,944	\$42,511
11	Crop and Animal Production	\$33,994	\$37,587	\$36,394
44	Retail Trade	\$31,877	\$34,821	\$34,825
61	Educational Services	\$31,113	\$47,691	\$56,839
71	Arts, Entertainment, and Recreation	\$21,870	\$38,545	\$41,174
72	Accommodation and Food Services	\$19,279	\$22,383	\$21,697
	Total	\$55,690	\$63,616	\$63,476

Industry Breakdown - Establishments

Industry	Description	Larimer County, CO	Colorado	United States
54	Professional, Scientific, and Technical Services	1,919	31,863	1,119,400
23	Construction	1,131	17,019	756,831
44	Retail Trade	1,126	17,333	1,045,726
62	Health Care and Social Assistance	910	14,580	1,380,456
81	Other Services (except Public Administration)	826	13,694	814,599
72	Accommodation and Food Services	810	12,574	662,483
42	Wholesale Trade	651	12,856	624,346
56	Administrative and Support and Waste Management and Remediation Services	612	10,455	501,646
52	Finance and Insurance	548	10,329	474,700
53	Real Estate and Rental and Leasing	541	9,668	361,774
31	Manufacturing	466	5,497	341,003
71	Arts, Entertainment, and Recreation	187	2,714	133,479
48	Transportation and Warehousing	178	3,704	232,364
61	Educational Services	172	2,693	108,726
51	Information	167	3,201	151,785
90	Government	129	3,406	294,246
55	Management of Companies and Enterprises	102	1,892	60,326
11	Crop and Animal Production	76	1,474	101,313
21	Mining, Quarrying, and Oil and Gas Extraction	59	1,667	36,219
99	Unclassified Industry	25	3,365	189,490
22	Utilities	14	390	17,559
	Total	10,649	180,374	9,408,471

Top Occupations - 2010 % of Industry



SOC Code	Description	Larimer County, CO	Colorado	United States
41-2031	Retail Salespersons	5%	3%	3%
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	3%	3%	2%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	3%	2%	2%
41-2011	Cashiers	3%	2%	3%
25-1099	Postsecondary Teachers	2%	1%	1%
	Total	15%	12%	11%

Source: QCEW Employees - EMSI 2015.4 Class of Worker

Top Occupations - 2010 Jobs

SOC Code	Description	Larimer County, CO	Colorado	United States
41-2031	Retail Salespersons	5,816	75,104	4,313,572
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	3,998	54,512	2,717,921
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	3,298	52,052	2,081,321
41-2011	Cashiers	3,256	50,792	3,209,754
25-1099	Postsecondary Teachers	3,149	25,102	1,429,134
	Total	19,517	257,563	13,751,702

Source: QCEW Employees - EMSI 2015.4 Class of Worker

Top Occupations - 2015 Jobs

SOC Code	Description	Larimer County, CO	Colorado	United States
41-2031	Retail Salespersons	6,231	80,493	4,570,438
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	5,198	70,020	3,261,235
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	4,019	60,979	2,266,253
41-2011	Cashiers	3,493	54,939	3,454,493
25-1099	Postsecondary Teachers	3,447	28,093	1,494,305
	Total	22,387	294,525	15,046,725

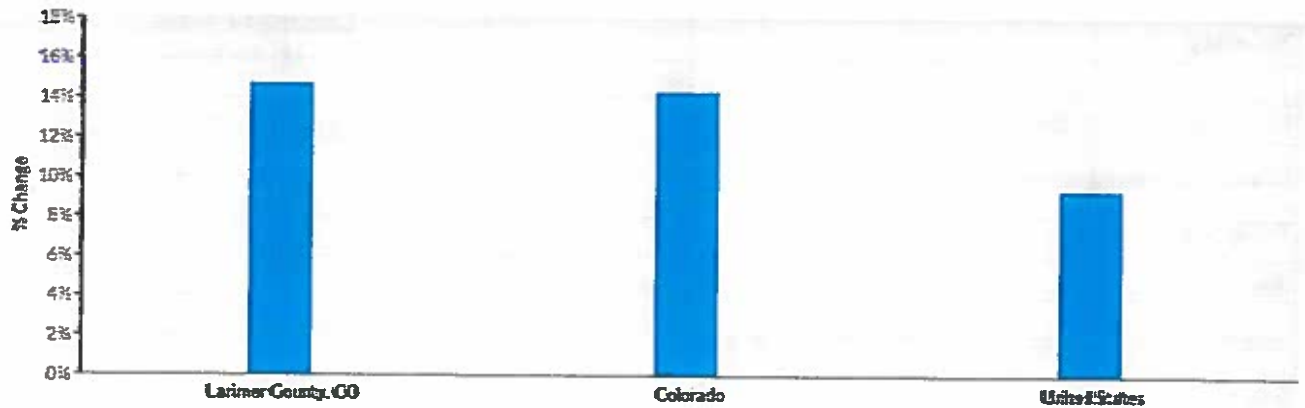
Source: QCEW Employees - EMSI 2015.4 Class of Worker

Top Occupations - Change

SOC Code	Description	Larimer County, CO	Colorado	United States
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	1,200	15,508	543,314
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	721	8,927	184,932
41-2031	Retail Salespersons	415	5,389	256,866
25-1099	Postsecondary Teachers	298	2,991	65,171
41-2011	Cashiers	237	4,147	244,739
	Total	2,870	36,962	1,295,023

Source: QCEW Employees - EMSI 2015.4 Class of Worker

Top Occupations - % Change









SOC Code	Description	Larimer County, CO	Colorado	United States
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	30%	28%	20%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	22%	17%	9%
25-1099	Postsecondary Teachers	9%	12%	5%
41-2011	Cashiers	7%	8%	8%
41-2031	Retail Salespersons	7%	7%	6%
	Total	15%	14%	9%

Source: QCEW Employees - EMSI 2015.4 Class of Worker

Growing & Declining Occupations

Occupation	Change in Jobs (2010-2015)	
Combined Food Preparation and Serving Workers, Including Fast Food	1,200	<div></div>
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	721	<div></div>
Waiters and Waitresses	602	<div></div>
Registered Nurses	-74	<div></div>
Customer Service Representatives	-95	<div></div>
Telemarketers	-225	<div></div>

Growing & Declining Industries

Industry	Change in Jobs (2010-2015)	
Hospitals (State Government)	4,636	
Full-Service Restaurants	1,244	
Temporary Help Services	1,142	
Specialty (except Psychiatric and Substance Abuse) Hospitals	-521	
Telemarketing Bureaus and Other Contact Centers	-892	
General Medical and Surgical Hospitals	-3,537	

2015 Educational Attainment



Education Level	2015 Population	2015 Percent
Less Than 9th Grade	4,704	2.2%
9th Grade to 12th Grade	7,827	3.7%
High School Diploma	41,682	19.5%
Some College	48,695	22.7%
Associate's Degree	18,885	8.8%
Bachelor's Degree	58,299	27.2%
Graduate Degree and Higher	34,002	15.9%






2015 Age Cohort Demographics



Age Cohort	2015 Population	2015 Percent
Under 20 years	79,198	24.1%
20 to 39 years	101,931	31.0%
40 to 59 years	79,500	24.2%
60 to 79 years	57,228	17.4%
80 years and over	11,050	3.4%

2015 Race/Ethnicity Demographics



	Race/Ethnicity	2015 Population	2015 Percent
•	All Other Race/Ethnicities	9,369	2.8% 
•	Two or More Races, Non-Hispanic	6,311	1.9% 
•	Asian, Non-Hispanic	7,019	2.1% 
•	White, Hispanic	32,397	9.8% 
•	White, Non-Hispanic	273,810	83.2% 

Appendix A - Data Sources and Calculations

Input-Output Data

The input-output model in this report is EMSI's gravitational flows multi-regional social account matrix model (MR-SAM). It is based on data from the Census Bureau's Current Population Survey and American Community Survey; as well as the Bureau of Economic Analysis' National Income and Product Accounts, Input-Output Make and Use Tables, and Gross State Product data. In addition, several EMSI in-house data sets are used, as well as data from Oak Ridge National Labs on the cost of transportation between counties.

Completers Data

The completers data in this report is taken directly from the national IPEDS database published by the U.S. Department of Education's National Center for Education Statistics.

Demographic Data

The demographic data in this report is compiled from several sources using a specialized process. Sources include annual population estimates and population projections from the US Census Bureau, birth and mortality rates from the US Health Department, and projected regional job growth.

Industry Data

EMSI industry data have various sources depending on the class of worker. (1) For QCEW Employees, EMSI primarily uses the QCEW (Quarterly Census of Employment and Wages), with supplemental estimates from County Business Patterns and Current Employment Statistics. (2) Non-QCEW employees data are based on a number of sources including QCEW, Current Employment Statistics, County Business Patterns, BEA State and Local Personal Income reports, the National Industry-Occupation Employment Matrix (NIOEM), the American Community Survey, and Railroad Retirement Board statistics. (3) Self-Employed and Extended Proprietor classes of worker data are primarily based on the American Community Survey, Nonemployer Statistics, and BEA State and Local Personal Income Reports. Projections for QCEW and Non-QCEW Employees are informed by NIOEM and long-term industry projections published by individual states.

Institution Data

The institution data in this report is taken directly from the national IPEDS database published by the U.S. Department of Education's National Center for Education Statistics.

Unemployment Data

The unemployment data in this report comes from the Bureau of Labor Statistics' Local Area Unemployment Statistics and is updated every two months.

Staffing Patterns Data

The staffing pattern data in this report are compiled from several sources using a specialized process. For QCEW and Non-QCEW Employees classes of worker, sources include Occupational Employment Statistics, the National Industry-Occupation Employment Matrix, and the American Community Survey. For the Self-Employed and Extended Proprietors classes of worker, the primary source is the American Community Survey, with a small amount of information from Occupational Employment Statistics.

Occupation Data

EMSI occupation employment data are based on final EMSI industry data and final EMSI staffing patterns. Wage estimates are based on Occupational Employment Statistics (QCEW and Non-QCEW Employees classes of worker) and the American Community Survey (Self-Employed and Extended Proprietors). Occupational wage estimates also affected by county-level EMSI earnings by industry.

Educational Attainment Data

EMSI's educational attainment numbers are based on EMSI's demographic data and the American Community Survey. By combining these sources, EMSI interpolates for missing years and projects data at the county level. Educational attainment data cover only the population aged 25 years or more and indicate the highest level achieved.

State Data Sources

This report uses state data from the following agencies: Colorado Department of Labor and Employment; Wyoming Department of Employment, Research and Planning